

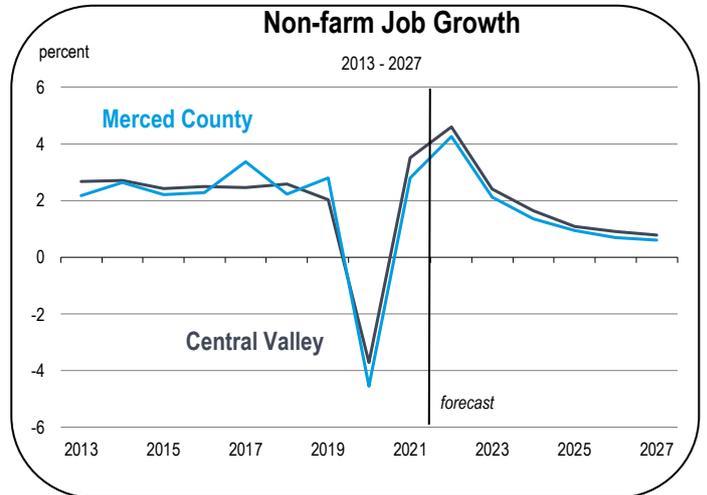
# Merced County Economic Forecast

## Forecast Summary

- 1,800 jobs were added in Merced County during 2021, representing more than half of the jobs that were lost in the 2020 recession.
- The labor market has completely recovered as of early 2022.
- Over the 2022-2027 forecast period, the public sector will generate the most new jobs. Government is the largest employment sector in Merced County, representing almost 25 percent of the labor market.
- Large numbers of jobs will also be generated in healthcare, leisure and hospitality, professional business services, and transportation and warehousing.
- The unemployment rate averaged 10.4 percent in 2021. It is forecast to average 7.2 percent in 2022 and 6.7 percent in 2023.
- The Merced County population is expected to grow at a 1.0 percent pace over the forecast, principally due to in-migration.
- The median home value increased by 17 percent in 2021. Selling prices are expected to increase by 12 percent in 2022. The median price of a single-family home in October 2022 was \$380,000.

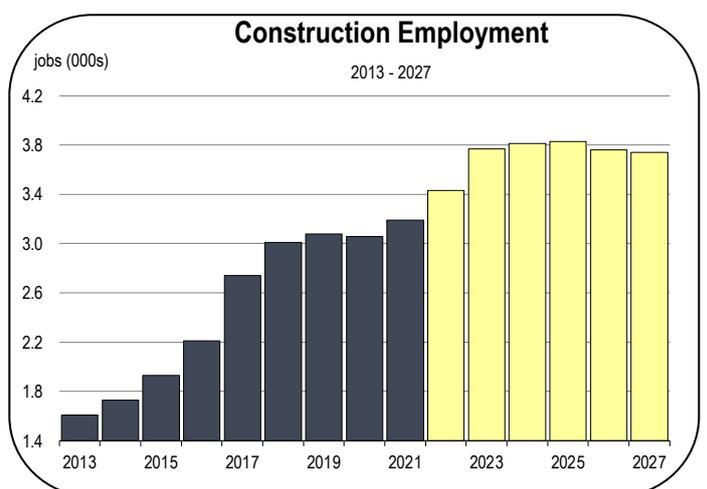
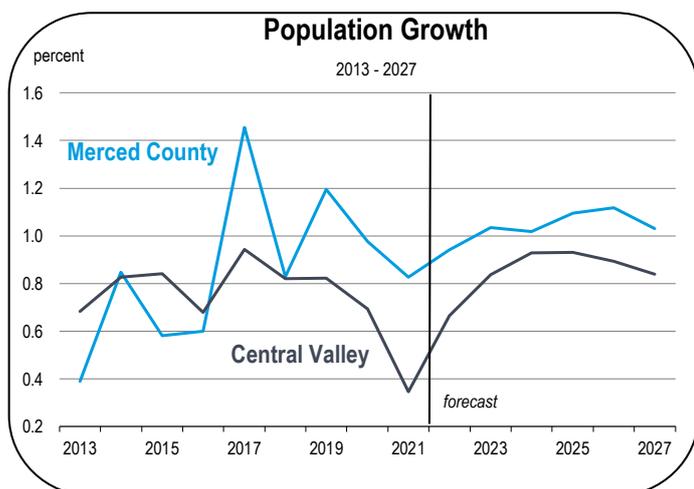
## Job Growth

- Total employment in Merced County will expand by 3.7 percent in 2022 on an annual average basis.
- Between 2022 and 2027, job growth will average 1.4 percent per year.

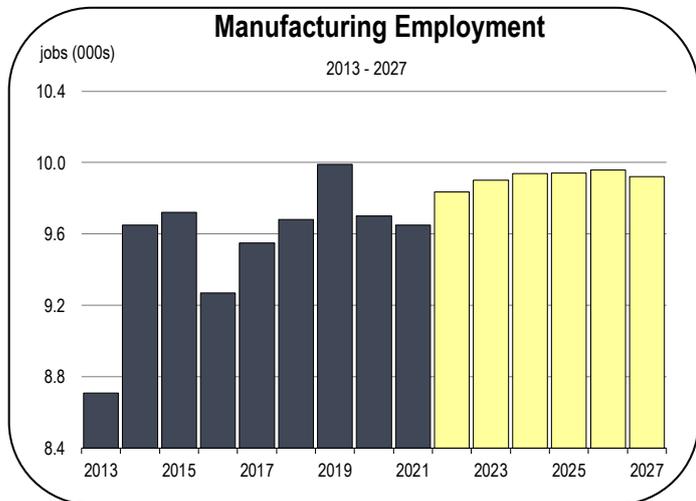


## Construction Employment

- Job creation is expanding rapidly for construction workers in 2022, due to increased development of housing and infrastructure projects.
- The California High-Speed Rail project has generated hundreds of new construction jobs in Merced County. In the first phase of construction, the route between Bakersfield and the City of Merced is underway. Peak levels of employment on the project were recorded in 2022.
- Construction is expected to be completed by 2030, although delays have been common in this project and the ultimate completion date has been extended many times.
- Construction began on another rail line project in 2022. The Altamont Corridor Express extension between Ceres and Merced will produce 26 miles of tracks and 3 train stations by 2024.

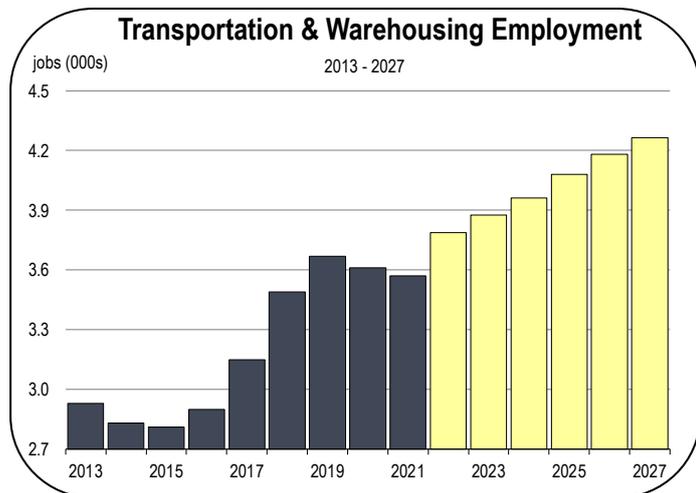


# Merced County Economic Forecast



## Manufacturing Employment

- Merced County has a heavy concentration of food and beverage manufacturing firms, which turn agricultural commodities into finished food and drink products.
- The largest employers in the food and beverage manufacturing subsector are:
  - Foster Farms (approx. 3,800 employees in Merced County)
  - Hilmar Cheese (1,000)
  - Dole Foods (1,000)
  - Ingomar Packing Company (600)
  - Joseph Farms (400)
  - E&J Gallo (350)
- Total employment in manufacturing is expected to be relatively stable over the forecast.
- Manufacturing jobs are forecast to increase at an annual average rate of 0.6 percent between 2022 and 2027, generating 300 new jobs.

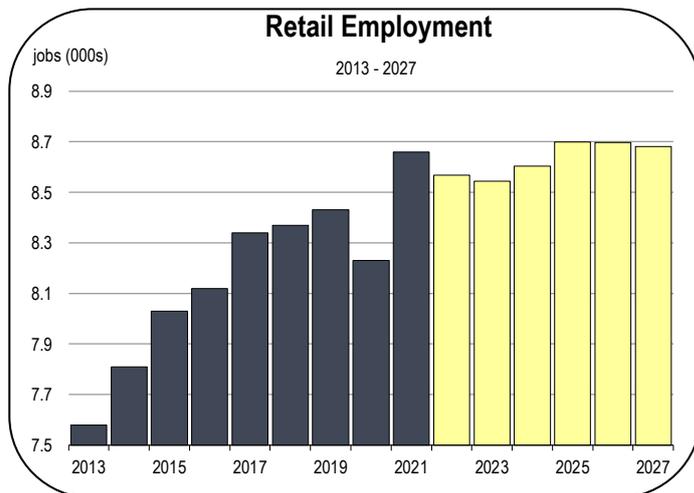


## Transportation and Warehousing Employment

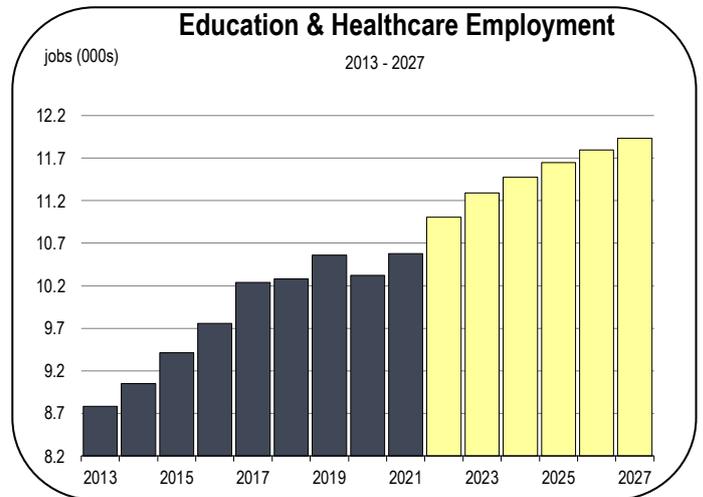
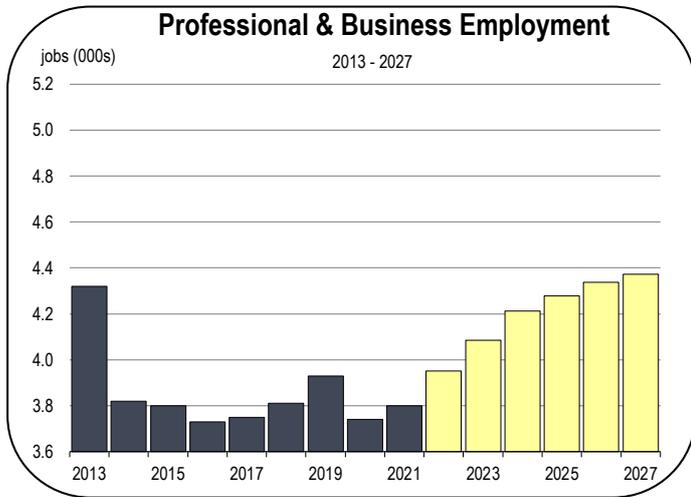
- Most transportation jobs in Merced County are in trucking, where firms deliver goods to and from businesses within the county and across California.
- Trucking activity is expected to expand as direct-to-consumer shipping becomes more common and as more warehousing facilities are built throughout the Central Valley.
- Several hundred new jobs will be generated as the Altamont Corridor Express expands operations in Merced County.
- Ultimately, even more jobs will be generated when California High-Speed Rail service begins sometime within the next couple of decades.
- A High-Speed Rail station is expected to be built in the City of Merced, although it may not begin operations until 2030 or later.

## Retail Trade Employment

- Employment in the retail industry is expected to remain relatively constant throughout the forecast period.
- The Merced County population is expanding relatively rapidly, which should boost demand for jobs at grocery stores and other population-serving retail activities.
- Many brick-and-mortar retail stores are struggling to compete with online retailers outside of Merced County, which will prevent the overall retail sector industry from expanding meaningfully.
- There are several retailers that each employ more than 100 workers in the county, including Walmart, Target, Home Depot, Costco, Lowe's, and JC Penney.



# Merced County Economic Forecast



## Professional and Business Services Employment

- The professional and business services industry was characterized by a sizable decline in employment during 2020, but the sector has already fully recovered by early 2022.
- Over the 2022-2027 forecast period, the professional and business services industry will generate 500 jobs. With an annual average increase of 2.7 percent, it will be the fastest growing industry in Merced County.
- In mid 2021, the Transportation Research Center (TRC) began testing autonomous vehicles in Merced County.
- TRC will operate a 2.2 mile track, a city course, and other testing facilities. TRC also hopes to partner with Silicon Valley autonomous vehicle companies.
- TRC expects to generate 140 new jobs in Merced County by 2025.

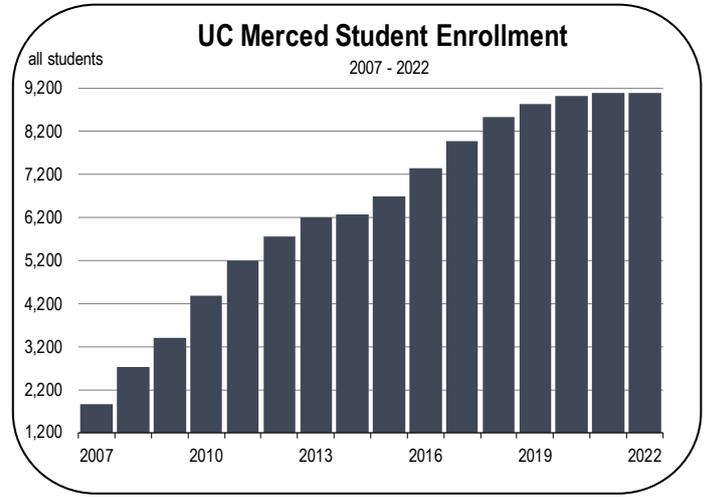
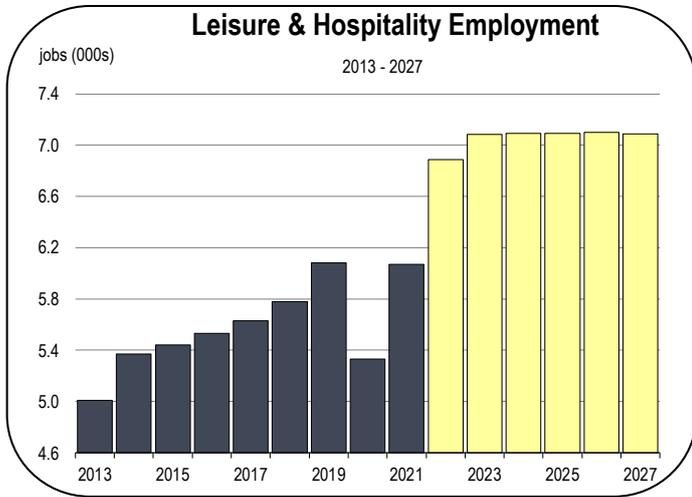
## Private Education and Healthcare Employment

- Job losses in healthcare were minimal in 2020. All jobs were restored in 2021.
- The largest healthcare establishments in the county are:
  - Mercy Medical Center (more than 1,000 jobs in the county)
  - Golden Valley Health Center (100 to 300 jobs)
  - Memorial Hospital Los Banos (100 to 300 jobs)
- The private education industry in Merced County is very small, with fewer than 200 jobs (public schools are classified in the government sector).
- Over the long term, healthcare organizations will generate 1,200 jobs in Merced County.



Mercy Medical Center Merced

# Merced County Economic Forecast



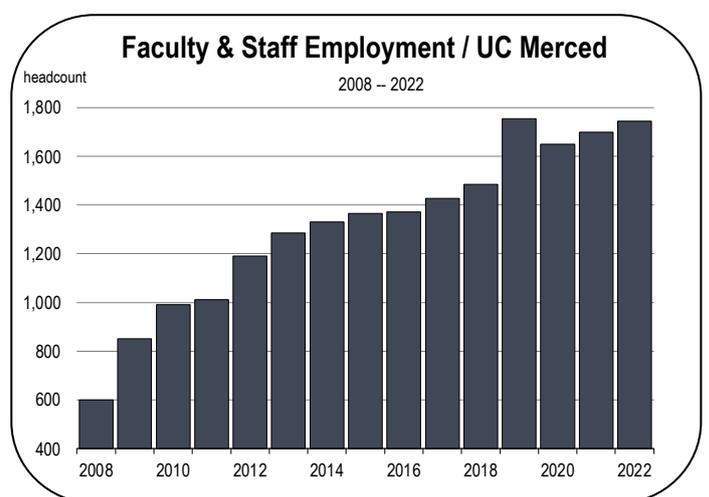
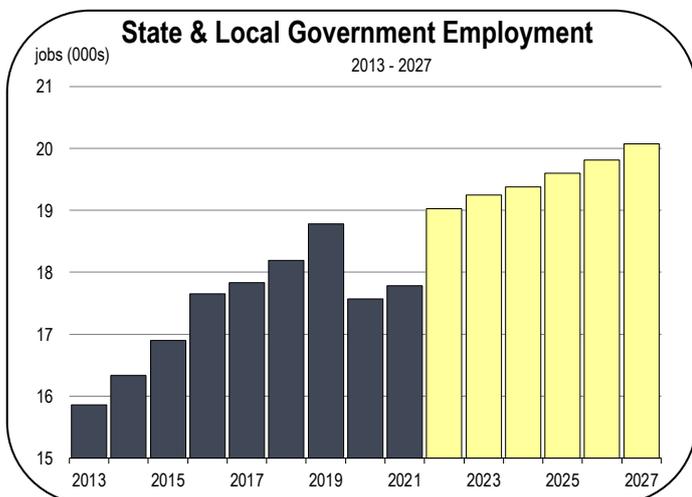
## Leisure and Hospitality Employment

- Gyms, hotels, restaurants, bars, catering firms, and other leisure/hospitality organizations comprise the leisure and hospitality sector, which has experienced volatile growth in the past years.
- Almost 700 jobs were gained in 2021, accounting for an employment increase of 13.9 percent.
- 800 jobs are expected to be restored in 2022, with most of these jobs being created in the second half of the year.

## Government Employment

- State and local government agencies experienced relatively minimal growth in 2021. In 2022 however, a surge in local government jobs will fully restore all positions lost or downsized during the 2020 recession. Most of this surge is K-12 related staff and faculty positions.

- After the pandemic, state colleges increased their employee headcounts rapidly.
- The founding of UC Merced is one of the most prominent economic developments in Merced County. The University opened in 2005 with just 900 students, and now has an enrollment of 9,200.
- UC Merced is now among the largest employers in the county with more than 1,750 jobs.
- Based on the 2019 study by Economic Modeling Systems Incorporated (EMSI), the current 2022 economic impact of UC Merced is estimated at \$600 million, supporting 5,800 jobs across the San Joaquin Valley.
- Over the 2022-2027 forecast period, public sector employment is expected to expand by 400 jobs.



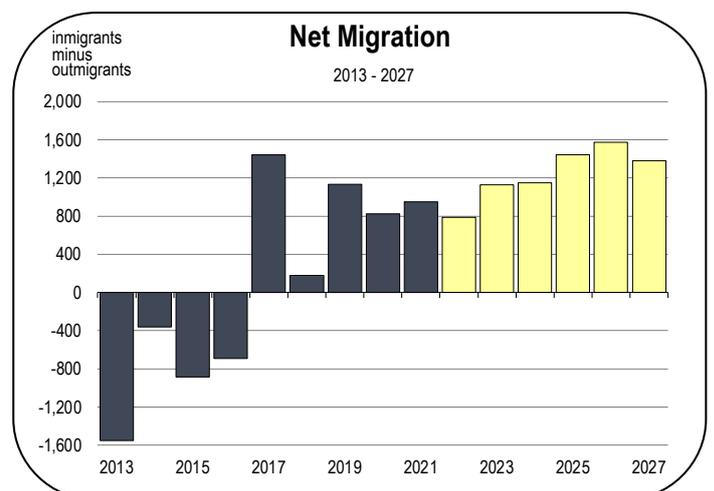
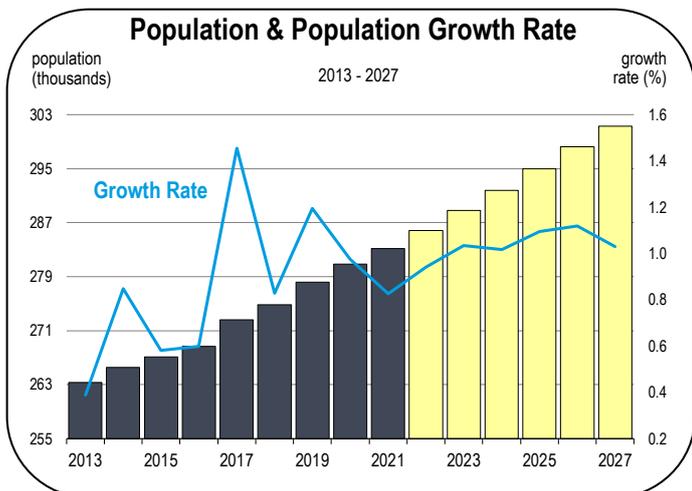
# Merced County Economic Forecast



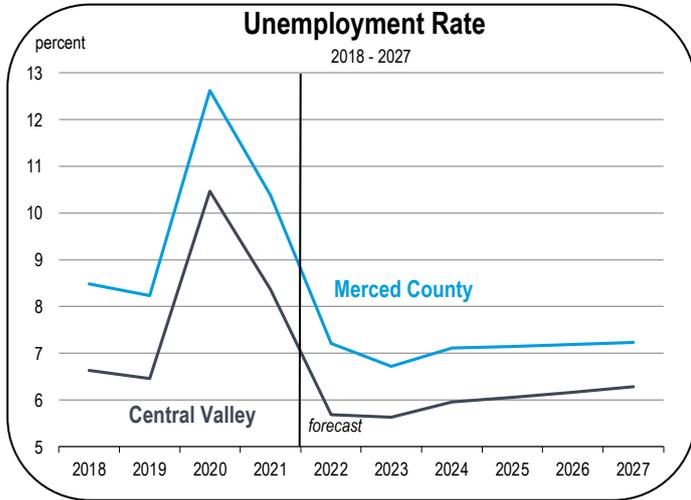
UC Merced employs more than 1,750 workers and supports almost \$600 million in economic activity throughout Merced County.

## Population Growth

- The Merced County population is expected to increase 1 percent per year from 2022 to 2027.
- The natural increase in population will remain the principal contributor to growth. Net migration is expected to be a nearly equal contributor, as more residents move into the county attracted by affordable housing and expanding job opportunities.
- Merced County has a younger population than coastal California counties. Births will contribute substantially to population growth.
- By 2027 the Merced County population will approach 301,000 residents.



# Merced County Economic Forecast



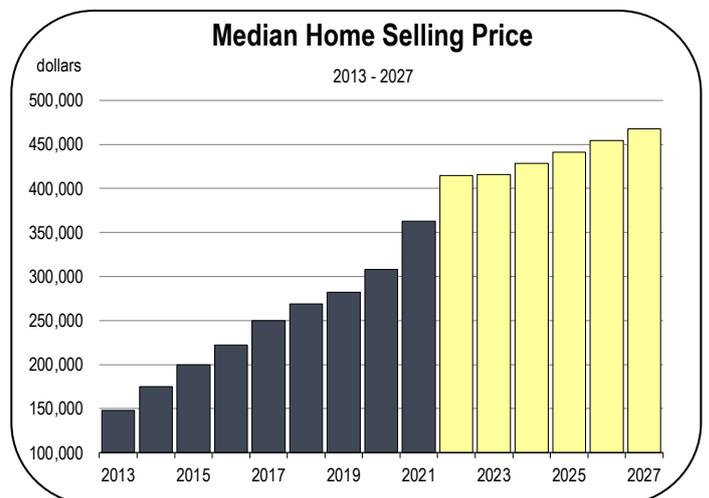
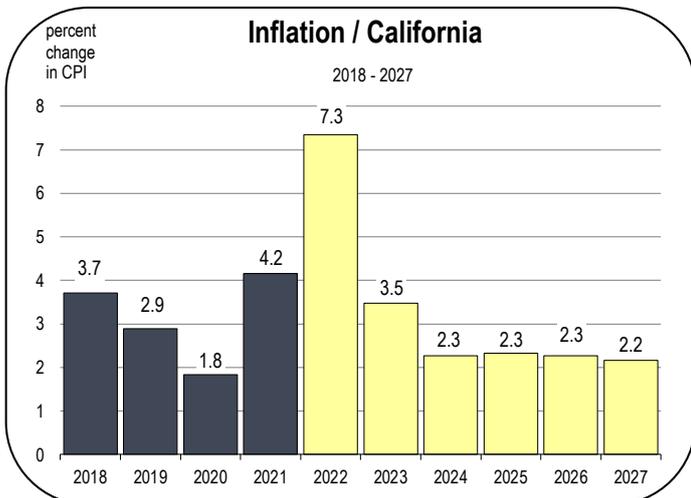
- Sharp increases in the cost of housing and energy
- Labor market recruitment challenges that force companies to raise wages
- Combined, these factors have pushed inflation to its highest rate in 40 years. Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2022.
- However, inflation will begin to decelerate after 2022 as supply chains and the labor force are restored, eventually falling to below 3 percent again by 2024.

## Unemployment and Inflation Rates

- The unemployment rate in Merced County averaged 10.4 percent in 2021.
- The unemployment rate is expected to average 7.2 percent in 2022 and 6.7 percent in 2023.
- Inflation soared in 2021 and is expected to remain elevated for several years.
- During 2022 and into 2023, there will be a number of factors that will contribute to higher inflation. The most prominent will be:
  - Record spending by consumers and the federal government during 2021 and 2022
  - Fractures in the global supply chain that raise the cost of production for many businesses

## Home Prices and New Housing Production

- In 2021 the median home value in Merced County was \$363,000.
- The median price for homes sold in 2022 is on pace to average \$390,000 for the year.
- Selling prices are expected to moderate in 2023 as the economy is challenged by higher interest rates and a slowdown in consumer spending.
- Despite sharply rising prices, homes in Merced County are more affordable than homes across most of California, especially Coastal California.

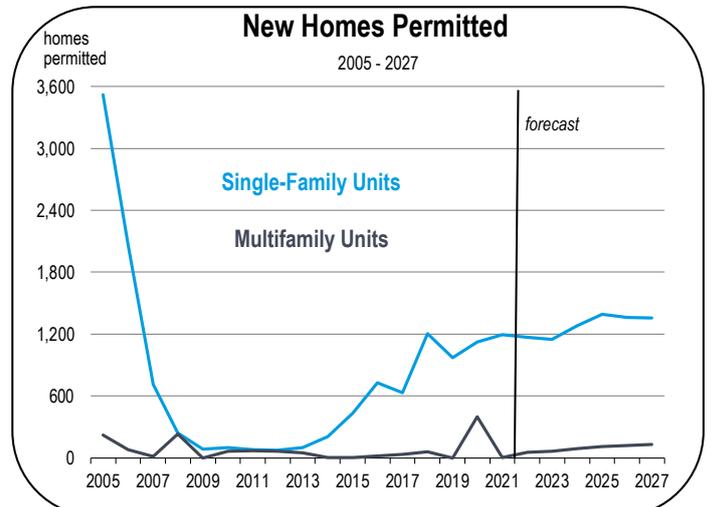
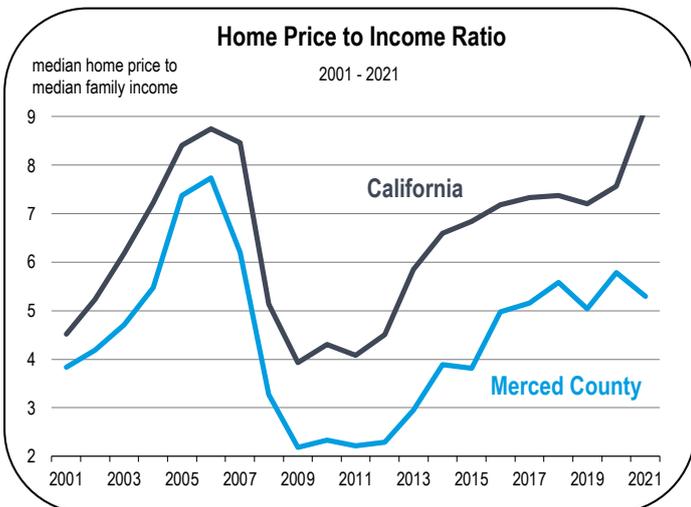


# Merced County Economic Forecast



Gateway Marketplace Rendering

- In Merced County, the typical household spends less than 25 percent of its pre-tax income on mortgage payments or rent.
- Along Coastal California, the typical household spends more than 35 percent of its income on housing costs, and in very expensive markets like San Francisco, housing costs often account for more than 50 percent of household income.
- From 2016 to 2021, an average of 1,000 new homes were started per year in Merced County. Almost all were single-family homes.
- Housing production is expected to average 800 to 900 homes per year from 2022 to 2027, consisting mostly of single-family homes.
- The City of Merced has 32 development projects spanning different stages of advancement and 7 planned annexations. New apartments are big in Merced and take a prominent role in all residential development.



# Merced County Economic Forecast

The principle projects and their statuses are as follows:

- Residential
  - Sage Creek Apartments (approved, 248 units)
  - Regency Court Apartments (under construction, 180 units)
- Commercial
  - Campus Parkway Plaza (approved, 127,000 hotel/ retail space, 134-room)
  - Merced Mall Expansion (approved, 122,000 retail/ theater space)
- Mixed Use
  - Merced Gateway Center (various stages)
    - 523,000 retail
    - 178 apts
  - The Hub (approved)
    - 25 apts
    - 20,000 retail
    - 14,445 office
- The City of Merced annexation highlights include UC Merced, the University Vista Annexation, and the Virginia Smith Trust Annexation:
  - UC Merced (Pending)
    - The entire UC Merced Campus at approximately 1,025 acres
  - University Vista Project Area (Pending UC Merced Annex; EIR being prepared)
    - 290 acres
    - 788,000 square feet (planned)
    - 4,176 units (planned)
  - Virginia Smith Trust (Pending UC Merced Annex)
    - 654 acres
    - 862,000 square feet (planned)
    - 3,875 units (planned)
- Both University Vista and Virginia Smith Trust areas are huge future sources of development for Merced County. Both are located near UC Merced and are planned to provide housing for students.
- The two project plans also include a combined 1.65 million square feet that is to be used for commercial, retail, office, and hospitality space. 3,512 jobs are estimated to be created at the completion of both projects (2,400 from Virginia Smith Trust).
- University Vista is predicted to take 10 years in 3 separate phases. Virginia Smith Trust timeline spans from 2025 to 2042 in two phases.



# Merced County Economic Forecast

## Economic Indicators

## 2015-2021 History, 2022-2050 Forecast

|      | Population<br>(people) | House-<br>holds<br>(thousands) | Net<br>Migration<br>(people) | New Homes<br>Permitted<br>(homes) | Registered<br>Vehicles<br>(thousands) | Personal<br>Income<br>(billions) | Taxable<br>Retail<br>Sales<br>(billions) | Total<br>Taxable<br>Sales<br>(billions) | Real<br>Industrial<br>Production<br>(billions) | Real<br>per Capita<br>Income<br>(dollars) | Unemployment<br>Rate<br>(percent) | Real<br>Farm<br>Production<br>(billions) | Inflation<br>Rate<br>(percent) |
|------|------------------------|--------------------------------|------------------------------|-----------------------------------|---------------------------------------|----------------------------------|--|---|--|---|-----------------------------------|--|--------------------------------|
| 2015 | 267,099                | 76.8                           | -884                         | 437                               | 220                                   | \$10.2                           | \$2.0                                    | \$3.1                                   | \$1.8  | \$43,748                                  | 11.4                              | \$4.3                                    | 1.4                            |
| 2016 | 268,701                | 77.6                           | -691                         | 749                               | 228                                   | \$10.4                           | \$2.1                                    | \$2.9                                   | \$1.6  | \$43,346                                  | 10.6                              | \$4.0                                    | 2.3                            |
| 2017 | 272,610                | 78.3                           | 1,445                        | 670                               | 230                                   | \$10.8                           | \$2.2                                    | \$3.1                                   | \$1.6  | \$43,141                                  | 9.4                               | \$3.9                                    | 3.0                            |
| 2018 | 274,871                | 79.4                           | 178                          | 1,262                             | 235                                   | \$11.1                           | \$2.3                                    | \$3.2                                   | \$1.7  | \$42,470                                  | 8.5                               | \$3.5                                    | 3.7                            |
| 2019 | 278,157                | 80.4                           | 1,135                        | 973                               | 244                                   | \$11.9                           | \$2.3                                    | \$3.5                                   | \$1.7  | \$43,493                                  | 8.2                               | \$3.4                                    | 2.9                            |
| 2020 | 280,873                | 81.4                           | 823                          | 1,519                             | 249                                   | \$12.8                           | \$2.4                                    | \$3.6                                   | \$1.8  | \$45,478                                  | 12.6                              | \$3.5                                    | 1.8                            |
| 2021 | 283,193                | 83.0                           | 952                          | 1,197                             | 258                                   | \$13.5                           | \$2.9                                    | \$4.3                                   | \$1.8  | \$45,837                                  | 10.4                              | \$3.4                                    | 4.2                            |
| 2022 | 285,856                | 83.5                           | 786                          | 1,220                             | 261                                   | \$14.4                           | \$3.3                                    | \$4.7                                   | \$1.8  | \$45,125                                  | 7.2                               | \$3.5                                    | 7.3                            |
| 2023 | 288,816                | 84.2                           | 1,129                        | 1,213                             | 268                                   | \$15.1                           | \$3.3                                    | \$4.8                                   | \$1.8  | \$45,265                                  | 6.7                               | \$3.6                                    | 3.5                            |
| 2024 | 291,755                | 85.0                           | 1,147                        | 1,368                             | 271                                   | \$15.8                           | \$3.4                                    | \$4.8                                   | \$1.8  | \$45,838                                  | 7.1                               | \$3.7                                    | 2.3                            |
| 2025 | 294,952                | 85.9                           | 1,443                        | 1,501                             | 276                                   | \$16.5                           | \$3.4                                    | \$4.9                                   | \$1.9  | \$46,292                                  | 7.1                               | \$3.7                                    | 2.3                            |
| 2026 | 298,252                | 87.0                           | 1,575                        | 1,482                             | 279                                   | \$17.2                           | \$3.5                                    | \$5.0                                   | \$1.9  | \$46,598                                  | 7.2                               | \$3.7                                    | 2.3                            |
| 2027 | 301,327                | 88.2                           | 1,380                        | 1,484                             | 284                                   | \$17.9                           | \$3.5                                    | \$5.0                                   | \$1.9  | \$46,863                                  | 7.2                               | \$3.7                                    | 2.2                            |
| 2028 | 304,177                | 89.4                           | 1,184                        | 1,429                             | 288                                   | \$18.5                           | \$3.5                                    | \$5.1                                   | \$1.9  | \$47,059                                  | 7.3                               | \$3.7                                    | 2.2                            |
| 2029 | 307,028                | 90.7                           | 1,218                        | 1,409                             | 292                                   | \$19.2                           | \$3.6                                    | \$5.2                                   | \$2.0  | \$47,183                                  | 7.3                               | \$3.7                                    | 2.3                            |
| 2030 | 309,756                | 92.0                           | 1,132                        | 1,389                             | 295                                   | \$19.8                           | \$3.7                                    | \$5.4                                   | \$2.0  | \$47,346                                  | 7.3                               | \$3.8                                    | 2.2                            |
| 2031 | 312,314                | 93.3                           | 1,032                        | 1,355                             | 299                                   | \$20.5                           | \$3.8                                    | \$5.5                                   | \$2.0  | \$47,501                                  | 7.2                               | \$3.8                                    | 2.1                            |
| 2032 | 315,025                | 94.6                           | 1,256                        | 1,305                             | 303                                   | \$21.2                           | \$3.9                                    | \$5.6                                   | \$2.0  | \$47,579                                  | 7.2                               | \$3.8                                    | 2.3                            |
| 2033 | 317,685                | 95.9                           | 1,278                        | 1,281                             | 307                                   | \$21.9                           | \$4.0                                    | \$5.8                                   | \$2.0  | \$47,828                                  | 7.2                               | \$3.9                                    | 1.9                            |
| 2034 | 320,194                | 97.2                           | 1,200                        | 1,272                             | 310                                   | \$22.6                           | \$4.1                                    | \$5.9                                   | \$2.0  | \$48,047                                  | 7.2                               | \$3.9                                    | 2.1                            |
| 2035 | 322,557                | 98.4                           | 1,124                        | 1,267                             | 314                                   | \$23.4                           | \$4.2                                    | \$6.0                                   | \$2.1  | \$48,267                                  | 7.2                               | \$3.9                                    | 2.2                            |
| 2036 | 325,059                | 99.7                           | 1,322                        | 1,263                             | 317                                   | \$24.2                           | \$4.3                                    | \$6.2                                   | \$2.1  | \$48,281                                  | 7.2                               | \$3.9                                    | 2.6                            |
| 2037 | 327,514                | 100.9                          | 1,333                        | 1,272                             | 321                                   | \$25.0                           | \$4.5                                    | \$6.4                                   | \$2.1  | \$48,240                                  | 7.2                               | \$4.0                                    | 2.7                            |
| 2038 | 329,932                | 102.2                          | 1,354                        | 1,273                             | 324                                   | \$25.8                           | \$4.6                                    | \$6.6                                   | \$2.1  | \$48,282                                  | 7.2                               | \$4.0                                    | 2.5                            |
| 2039 | 332,310                | 103.4                          | 1,365                        | 1,275                             | 327                                   | \$26.7                           | \$4.7                                    | \$6.8                                   | \$2.1  | \$48,244                                  | 7.2                               | \$4.0                                    | 2.7                            |
| 2040 | 334,620                | 104.6                          | 1,376                        | 1,269                             | 330                                   | \$27.6                           | \$4.8                                    | \$7.0                                   | \$2.1  | \$48,249                                  | 7.2                               | \$4.0                                    | 2.6                            |
| 2041 | 336,875                | 105.9                          | 1,393                        | 1,265                             | 333                                   | \$28.4                           | \$4.9                                    | \$7.1                                   | \$2.2  | \$48,326                                  | 7.3                               | \$4.1                                    | 2.2                            |
| 2042 | 339,001                | 107.1                          | 1,315                        | 1,251                             | 336                                   | \$29.3                           | \$5.1                                    | \$7.3                                   | \$2.2  | \$48,443                                  | 7.3                               | \$4.1                                    | 2.1                            |
| 2043 | 341,009                | 108.3                          | 1,251                        | 1,245                             | 339                                   | \$30.2                           | \$5.2                                    | \$7.4                                   | \$2.2  | \$48,641                                  | 7.2                               | \$4.1                                    | 2.0                            |
| 2044 | 342,897                | 109.6                          | 1,186                        | 1,239                             | 341                                   | \$31.1                           | \$5.3                                    | \$7.6                                   | \$2.2  | \$48,931                                  | 7.2                               | \$4.1                                    | 1.8                            |
| 2045 | 344,547                | 110.8                          | 1,006                        | 1,228                             | 344                                   | \$32.0                           | \$5.4                                    | \$7.7                                   | \$2.2  | \$49,210                                  | 7.2                               | \$4.1                                    | 1.9                            |
| 2046 | 346,274                | 112.0                          | 1,134                        | 1,212                             | 346                                   | \$32.9                           | \$5.5                                    | \$7.9                                   | \$2.3  | \$49,437                                  | 7.2                               | \$4.1                                    | 2.0                            |
| 2047 | 348,067                | 113.2                          | 1,249                        | 1,200                             | 348                                   | \$33.9                           | \$5.6                                    | \$8.1                                   | \$2.3  | \$49,553                                  | 7.2                               | \$4.1                                    | 2.2                            |
| 2048 | 349,643                | 114.4                          | 1,078                        | 1,205                             | 351                                   | \$34.9                           | \$5.8                                    | \$8.3                                   | \$2.3  | \$49,678                                  | 7.2                               | \$4.2                                    | 2.3                            |
| 2049 | 351,385                | 115.5                          | 1,295                        | 1,192                             | 353                                   | \$36.0                           | \$5.9                                    | \$8.5                                   | \$2.3  | \$49,873                                  | 7.2                               | \$4.2                                    | 2.0                            |
| 2050 | 352,891                | 116.7                          | 1,117                        | 1,190                             | 355                                   | \$37.0                           | \$6.0                                    | \$8.7                                   | \$2.3  | \$50,055                                  | 7.2                               | \$4.2                                    | 2.1                            |

## Employment Sectors

## 2015-2021 History, 2022-2050 Forecast

|      | Total Wage<br>& Salary | Farm | Construction | Manufac-<br>turing | Transportation<br>& Utilities | Wholesale &<br>Retail Trade | Financial<br>Activities | Professional<br>Services | Information | Health &<br>Education | Leisure | Government |
|------|------------------------|------|--------------|--------------------|-------------------------------|-----------------------------|-------------------------|--------------------------|-------------|-----------------------|---------|------------|
|      | (thousands of jobs)    |      |              |                    |                               |                             |                         |                          |             |                       |         |            |
| 2015 | 77.5                   | 14.4 | 1.9          | 9.7                | 2.8                           | 9.1                         | 1.6                     | 3.8                      | 0.3         | 9.4                   | 5.4     | 17.7       |
| 2016 | 79.1                   | 14.5 | 2.2          | 9.3                | 2.9                           | 9.2                         | 1.8                     | 3.7                      | 0.3         | 9.8                   | 5.5     | 18.5       |
| 2017 | 81.4                   | 14.6 | 2.7          | 9.6                | 3.2                           | 9.5                         | 1.8                     | 3.8                      | 0.3         | 10.2                  | 5.6     | 18.6       |
| 2018 | 82.8                   | 14.6 | 3.0          | 9.7                | 3.5                           | 9.6                         | 1.8                     | 3.8                      | 0.3         | 10.3                  | 5.8     | 18.9       |
| 2019 | 84.4                   | 14.3 | 3.1          | 10.0               | 3.7                           | 9.6                         | 1.9                     | 3.9                      | 0.3         | 10.6                  | 6.1     | 19.5       |
| 2020 | 81.1                   | 14.2 | 3.1          | 9.7                | 3.6                           | 9.4                         | 1.8                     | 3.7                      | 0.2         | 10.3                  | 5.3     | 18.4       |
| 2021 | 83.2                   | 14.5 | 3.2          | 9.7                | 3.6                           | 9.9                         | 1.9                     | 3.8                      | 0.2         | 10.6                  | 6.1     | 18.5       |
| 2022 | 86.3                   | 14.6 | 3.4          | 9.8                | 3.8                           | 9.8                         | 1.9                     | 4.0                      | 0.2         | 11.0                  | 6.9     | 19.7       |
| 2023 | 87.9                   | 14.7 | 3.8          | 9.9                | 3.9                           | 9.7                         | 1.9                     | 4.1                      | 0.2         | 11.3                  | 7.1     | 20.0       |
| 2024 | 88.9                   | 14.7 | 3.8          | 9.9                | 4.0                           | 9.8                         | 1.9                     | 4.2                      | 0.2         | 11.5                  | 7.1     | 20.1       |
| 2025 | 89.7                   | 14.7 | 3.8          | 9.9                | 4.1                           | 9.9                         | 1.9                     | 4.3                      | 0.2         | 11.6                  | 7.1     | 20.4       |
| 2026 | 90.2                   | 14.7 | 3.8          | 10.0               | 4.2                           | 9.9                         | 1.9                     | 4.3                      | 0.2         | 11.8                  | 7.1     | 20.6       |
| 2027 | 90.6                   | 14.8 | 3.7          | 9.9                | 4.3                           | 9.9                         | 1.9                     | 4.4                      | 0.2         | 11.9                  | 7.1     | 20.9       |
| 2028 | 91.0                   | 14.8 | 3.7          | 9.9                | 4.3                           | 9.9                         | 1.9                     | 4.4                      | 0.2         | 12.1                  | 7.1     | 21.1       |
| 2029 | 91.4                   | 14.8 | 3.7          | 9.9                | 4.4                           | 9.9                         | 1.9                     | 4.4                      | 0.1         | 12.2                  | 7.1     | 21.3       |
| 2030 | 91.8                   | 14.8 | 3.7          | 9.8                | 4.4                           | 9.9                         | 1.9                     | 4.4                      | 0.1         | 12.3                  | 7.1     | 21.4       |
| 2031 | 92.0                   | 14.9 | 3.7          | 9.8                | 4.4                           | 9.9                         | 1.9                     | 4.4                      | 0.1         | 12.5                  | 7.2     | 21.5       |
| 2032 | 92.4                   | 14.9 | 3.6          | 9.8                | 4.5                           | 9.9                         | 1.9                     | 4.4                      | 0.1         | 12.6                  | 7.2     | 21.6       |
| 2033 | 92.8                   | 14.9 | 3.6          | 9.8                | 4.5                           | 9.9                         | 1.9                     | 4.5                      | 0.1         | 12.7                  | 7.2     | 21.8       |
| 2034 | 93.2                   | 15.0 | 3.7          | 9.7                | 4.5                           | 9.9                         | 1.9                     | 4.5                      | 0.1         | 12.8                  | 7.3     | 22.0       |
| 2035 | 93.6                   | 15.0 | 3.7          | 9.7                | 4.6                           | 9.8                         | 1.9                     | 4.5                      | 0.1         | 12.9                  | 7.3     | 22.2       |
| 2036 | 93.7                   | 15.0 | 3.7          | 9.7                | 4.6                           | 9.9                         | 1.9                     | 4.5                      | 0.1         | 13.1                  | 7.3     | 22.1       |
| 2037 | 93.7                   | 15.0 | 3.7          | 9.7                | 4.6                           | 9.8                         | 1.9                     | 4.5                      | 0.1         | 13.2                  | 7.4     | 21.9       |
| 2038 | 93.7                   | 15.1 | 3.7          | 9.7                | 4.6                           | 9.8                         | 1.9                     | 4.5                      | 0.1         | 13.3                  | 7.4     | 21.8       |
| 2039 | 93.7                   | 15.1 | 3.7          | 9.7                | 4.6                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 13.4                  | 7.4     | 21.5       |
| 2040 | 93.6                   | 15.1 | 3.7          | 9.6                | 4.6                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 13.5                  | 7.5     | 21.3       |
| 2041 | 93.6                   | 15.1 | 3.7          | 9.6                | 4.7                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 13.6                  | 7.5     | 21.1       |
| 2042 | 93.5                   | 15.2 | 3.7          | 9.6                | 4.7                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 13.7                  | 7.5     | 20.9       |
| 2043 | 93.7                   | 15.2 | 3.7          | 9.6                | 4.7                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 13.8                  | 7.5     | 20.9       |
| 2044 | 94.0                   | 15.2 | 3.7          | 9.6                | 4.7                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 13.9                  | 7.6     | 21.0       |
| 2045 | 94.2                   | 15.2 | 3.7          | 9.6                | 4.7                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 14.0                  | 7.6     | 21.2       |
| 2046 | 94.5                   | 15.2 | 3.7          | 9.6                | 4.7                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 14.1                  | 7.6     | 21.3       |
| 2047 | 94.8                   | 15.2 | 3.7          | 9.6                | 4.7                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 14.2                  | 7.6     | 21.4       |
| 2048 | 95.1                   | 15.2 | 3.7          | 9.6                | 4.7                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 14.3                  | 7.6     | 21.5       |
| 2049 | 95.3                   | 15.3 | 3.7          | 9.6                | 4.8                           | 9.8                         | 1.9                     | 4.6                      | 0.1         | 14.3                  | 7.7     | 21.7       |
| 2050 | 95.6                   | 15.3 | 3.7          | 9.6                | 4.8                           | 9.8                         | 1.9                     | 4.7                      | 0.1         | 14.4                  | 7.7     | 21.8       |

# Merced County Economic Forecast

## Socioeconomic Indicators

